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Counsel to the Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

WHITE & CASE LLP

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**DECLARATION OF AARON COLODNY IN SUPPORT OF THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS' OMNIBUS OBJECTION TO
MOTIONS FOR ENTRY OF AN ORDER TO DOLLARIZE NON-INSIDER CEL
TOKEN CLAIMS AT THE PETITION DATE PRICE OF \$0.81565**

I, Aaron Colodny, declare pursuant to 28 U.S.C. § 1746 as follows:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

1. I submit this declaration (this “**Declaration**”) in support of the *Official Committee of Unsecured Creditors’ Omnibus Objection to Motions for Entry of an Order to Dollarize Non-Insider CEL Token Claims at the Petition Date Price of \$0.81565* (the “**Objection**”).²

2. Attached to this Declaration as Exhibit 1 is a true and correct copy of an exempt offering of securities (Form D) filed by Celsius with the Securities and Exchange Commission for the sale of CEL Token, dated April 30, 2018.

3. Attached to this Declaration as Exhibit 2 is a true and correct copy of a Celsius Network Ltd. Employment Agreement dated March 25, 2020, bearing the Bates numbers CEL-UCC-01288845 through CEL-UCC-01288859. This document is redacted to remove personally identifying information.

4. Exhibit 3 is intentionally omitted.

5. Attached to this Declaration as Exhibit 4 is a true and correct copy of a CEL Token Subscription Agreement dated February 13, 2021. This document is redacted to remove personally identifying information.

6. Attached to this Declaration as Exhibit 5 is a true and correct copy of an email from Celsius Network to Ashley O’Brien dated July 6, 2020, bearing the Bates numbers CEL-UCC-00020430 through CEL-UCC-00020436.

7. Attached to this Declaration as Exhibit 6 is a true and correct copy of an email from Simon Callaghan to Frank van Etten dated October 20, 2021, bearing the Bates number CEL_EXAM-00168428.

8. Attached to this Declaration as Exhibit 7 is a true and correct copy of Slack messages between Johannes Treutler and Connor Nolan dated July 13, 2020, bearing the Bates

² Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Objection.

numbers CEL-UCC-00195332 through CEL-UCC-00195334.

9. Attached to this Declaration as Exhibit 8 is a true and correct copy of an email chain between Johannes Treutler, Alex Mashinsky, and others dated June 2, 2020, bearing the Bates numbers CEL-UCC-00067533 through CEL-UCC-00067537.

10. Attached to this Declaration as Exhibit 9 is a true and correct copy of an email from Johannes Treutler to Young Cho, Alex Mashinsky and others dated November 12, 2019, bearing the Bates numbers CEL-UCC-00332921 through CEL-UCC-00332930.

11. Attached to this Declaration as Exhibit 10 is a true and correct copy of an Asset-Liability Committee slide deck dated April 13, 2022, bearing the Bates numbers CEL-UCC-00042816 through CEL-UCC-00042825.

12. Attached to this Declaration as Exhibit 11 is a true and correct copy of WhatsApp messages between Harumi Urata-Thompson, Johannes Treutler, and Connor Nolan dated March 21, 2021, bearing the Bates numbers CEL-UCC-00196135 through CEL-UCC-00196137.

13. Attached to this Declaration as Exhibit 12 is a true and correct copy of Slack messages between Jacob and Rod Bolger dated May 12, 2022, bearing the Bates numbers CEL-UCC-00193404 through CEL-UCC-00193405.

14. Attached to this Declaration as Exhibit 13 is a true and correct copy of an Executive Committee meeting slide deck dated May 4, 2021, bearing the Bates numbers CEL-UCC-00274748 through CEL-UCC-00274790.

15. Attached to this Declaration as Exhibit 14 is a true and correct copy of Slack messages between Harumi Urata-Thompson and Johannes Treutler dated October 15, 2020, bearing the Bates numbers CEL-UCC-00277962 through CEL-UCC-00277971.

16. Attached to this Declaration as Exhibit 15 is a true and correct copy of the Token

and Security Trading Policy of Celsius Network Limited, undated, bearing the Bates numbers CELSIUSNETWORK_01158903 through CELSIUSNETWORK_01158909.

17. Attached to this Declaration as Exhibit 16 is a true and correct copy of Slack messages between Harumi Urata-Thompson, Johannes Treutler, and Connor Nolan dated January 8, 2021, bearing the Bates number CEL-UCC-00196126.

18. Attached to this Declaration as Exhibit 17 is a true and correct copy of an email chain between Jeremie Beaudry, Johannes Treutler, and others dated October 15, 2020, bearing the Bates numbers CEL-UCC-01668423 through CEL-UCC-01668424.

19. Attached to this Declaration as Exhibit 18 is a true and correct copy of Slack messages between Harumi Urata-Thompson, Johannes Treutler, and Connor Nolan dated December 30, 2020, bearing the Bates numbers CEL-UCC-00238274 through CEL-UCC-00238275.

20. Attached to this Declaration as Exhibit 19 is a true and correct copy of Slack messages between Harumi Urata-Thompson, Johannes Treutler, and Connor Nolan dated January 7, 2021, bearing the Bates numbers CEL-UCC-00282987 through CEL-UCC-00282990.

21. Attached to this Declaration as Exhibit 20 is a true and correct copy of WhatsApp messages between Rodney Sunada-Wong and Roni Cohen-Pavon dated September 16, 2021, bearing the Bates numbers CELSIUSNETWORK_03212293 through CELSIUSNETWORK_03212297.

22. Attached to this Declaration as Exhibit 21 is a true and correct copy of WhatsApp messages between Roni Cohen-Pavon, Nuke Goldstein, and others dated October 1, 2021, bearing the Bates numbers CELSIUSNETWORK_03633366 through CELSIUSNETWORK_03633370.

23. Attached to this Declaration as Exhibit 22 is a true and correct copy of a

presentation titled “The Great Decision, A CelsiusX Production” dated June 2022, bearing the Bates number CEL-UCC-00147489.

24. Attached to this Declaration as Exhibit 23 is a true and correct copy of Slack messages between Harumi Urata-Thompson and Johannes Treutler dated October 13, 2020, bearing the Bates numbers CEL-UCC-00277954 through CEL-UCC-00277957.

25. Attached to this Declaration as Exhibit 24 is a true and correct copy of Slack messages between Dean Tappen and Chris Ferraro dated April 13, 2022, bearing the Bates numbers CEL-UCC-00083099 through CEL-UCC-00083100.

26. Attached to this Declaration as Exhibit 25 is a true and correct copy of Slack messages between Kai Tang and Jason Perman dated May 12, 2022, bearing the Bates numbers CEL-UCC-00092037 through CEL-UCC-00092040.

27. Attached to this Declaration as Exhibit 26 is a true and correct copy of an email chain between Dean Tappen and Jason Perman dated May 18, 2022, bearing the Bates numbers CEL-UCC-00120671 through CEL-UCC-00120678.

[Remainder of page intentionally left blank]

I declare under penalty of perjury that the foregoing is true and correct.

Executed on: June 21, 2023
New York, New York

/s/ Aaron Colodny

Aaron Colodny (admitted *pro hac vice*)

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